Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation: THE MILNER FRANCINI FAMILY FOUNDATION

A Employer identification number: 77-0559374

Number and street (or P O box number if mail is not delivered to street address): 1786 EL CODO WAY | Room/suite:

B Telephone number: (408) 297-1300

City or town, state, and ZIP code: SAN JOSE, CA 95124

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 546,882.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,687.	5,687.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-56,847.			STATEMENT 1
	b Gross sales price for all assets on line 6a 151,802.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	-51,160.	5,687.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,700.	0.		0.
	c Other professional fees				
	17 Interest	3,724.	3,724.		0.
	18 Taxes STMT 4	48.	38.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	9,473.	9,473.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,945.	13,235.		0.
	25 Contributions, gifts, grants paid	11,250.			11,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	27,195.	13,235.		11,250.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-78,355.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	595,806.	500,311.	534,592.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	12,264.	12,290.	12,290.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	608,070.	512,601.	546,882.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 8)	48,182.	31,068.	
	23 **Total liabilities** (add lines 17 through 22)	48,182.	31,068.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	559,888.	481,533.	
	30 **Total net assets or fund balances**	559,888.	481,533.	
	31 **Total liabilities and net assets/fund balances**	608,070.	512,601.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	559,888.
2	Enter amount from Part I, line 27a	2	-78,355.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	481,533.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	481,533.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MORGANSTANLEY - 565-2V475-16 - ST	P	VARIOUS	VARIOUS
b	MORGANSTANLEY - 565-2V475-16 - LT	P	VARIOUS	VARIOUS
c	MORGANSTANLEY - 565-2W166-18 - ST	P	VARIOUS	VARIOUS
d	MORGANSTANLEY - 565-2W166-18 - LT	P	VARIOUS	VARIOUS
e	MORGANSTANLEY - 565-2V675-14 - CISCO	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	21,470.		21,326.	144.
b	65,801.		62,670.	3,131.
c	2,388.		2,942.	-554.
d	27,345.		28,458.	-1,113.
e	34,798.		93,256.	-58,458.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				144.
b				3,131.
c				-554.
d				-1,113.
e				-58,458.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — -56,850.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	7,245.	387,283.	.018707
2008	30,839.	515,253.	.059852
2007	39,817.	661,566.	.060186
2006	44,126.	641,580.	.068777
2005	8,437.	671,285.	.012568

2	**Total** of line 1, column (d)	2	.220090
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.044018
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	513,635.
5	Multiply line 4 by line 3	5	22,609.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	22,609.
8	Enter qualifying distributions from Part XII, line 4	8	11,250.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HENRY R. GOLDSTONE, CPA Telephone no. ▶ (408) 287-7911

Located at ▶ 333 W. SANTA CLARA ST., STE 830, SAN JOSE, CA ZIP+4 ▶ 95113

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL FRANCINI 1786 EL CODO WAY SAN JOSE, CA 95124	DIRECTOR 0.00	0.	0.	0.
ALYS MILNER 1786 EL CODO WAY SAN JOSE, CA 95124	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

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Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	508,691.
b	Average of monthly cash balances	1b	12,766.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	521,457.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	521,457.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,822.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	513,635.
6	**Minimum investment return.** Enter 5% of line 5	6	25,682.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	25,682.
2a	Tax on investment income for 2010 from Part VI, line 5 2a		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,682.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,682.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,682.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	11,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	11,250.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				25,682.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006 12,079.				
c From 2007 6,757.				
d From 2008 5,076.				
e From 2009				
f Total of lines 3a through e	23,912.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 11,250.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				11,250.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	14,432.			14,432.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,480.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	9,480.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 4,404.				
c Excess from 2008 5,076.				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

MICHAEL FRANCINI

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
TRFT SCHOLARSHIPS (SJSU) ONE WASHINGTON SQUARE SAN JOSE, CA 95126	N/A	EXEMPT	GENERAL SUPPORT	6,000.
VISION LITERACY 540 VALLEY WAY, BLDG 4 MILPITAS, CA 95035	N/A	EXEMPT	GENERAL SUPPORT	250.
SJSU TOWER FOUNDATION ONE WASHINGTON SQUARE SAN JOSE, CA 95192	N/A	EXEMPT	GENERAL SUPPORT	5,000.
Total			▶ 3a	11,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	523000	5,687.			
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	-56,847.			
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-51,160.		0.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 -51,160.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 3-17-11 Title: DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HENRY R GOLDSTONE	[signature]	3-10-11		P00840908

Firm's name ▶ PETRINOVICH PUGH & COMPANY, LLP — Firm's EIN ▶

Firm's address ▶ 333 WEST SANTA CLARA ST., #830 SAN JOSE, CA 95113-1716 — Phone no. (408) 287-7911

Ref. 00001859 00018297

MorganStanley SmithBarney

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MICHAEL O. FRANCINI AND

Account Number 565-2V475-16 545

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	8	ABBOTT LABORATORIES	08/10/10	12/09/10	$ 375 97	$ 407 95	($ 31 98)	
	6		09/30/10		281 97	313 75	(31 78)	
125000060	9	ALLERGAN INC	02/23/09	01/11/10	542 59	361 11		181.48
	3		07/27/09		180 87	156 28		24 59
125000080	13	ARCH COAL INC	11/16/09	01/12/10	348 60	308.25		40 35
125000090	9	ARCH COAL INC	11/16/09	03/01/10	204 14	213 41	(9 27)	
	15		11/20/09		340 23	328 52		11 71
	7		12/03/09		158 78	145 77		13 01
125000100	20	ARCHER-DANIELS-MIDLAND CO	12/08/09	11/11/10	611 90	612 96	(1 06)	
125000140	14	BARRICK GOLD CORP CAD	09/24/09	02/19/10	556 86	505 63		51 23
125000180	7	CANADIAN NATL RAILWAY CO	06/22/09	01/25/10	365 44	288 98		76.46
125000200	24	CLIFFS NATURAL RESOURCES SALE OF RTS ON 24 0000 SHS	05/14/10	05/14/10	02	01		01
125000250	22	CONOCOPHILLIPS	09/21/09	04/14/10	1,238 19	1,015 04		223.15
125000310	3	DEVON ENERGY CORP NEW	06/30/09	04/05/10	200 99	162 61		38.38
125000320	7	DEVON ENERGY CORP NEW	06/30/09	04/22/10	474 78	379 42		95 36
125000330	3	DEVON ENERGY CORP NEW	06/30/09	05/11/10	201 55	162 61		38.94
	1		10/22/09		67 18	70.44	(3.26)	
125000340	6	DEVON ENERGY CORP NEW	10/22/09	07/22/10	384 02	422.65	(38.63)	
125000380	0075	EXXON MOBIL CORP	10/12/09	06/28/10	44	.52	(08)	
	0097	MERGER 06/28/10 98385X106000	10/28/09		57	.58	(01)	
	0132		11/05/09		.77	79	(02)	
	0137		12/02/09		80	1.04	(24)	
	0524		12/14/09		3 07	3.65	(58)	
	0062		03/16/10		37	41	(.04)	
	.0075		04/27/10		44	52	(08)	
	0088		04/29/10		51	60	(09)	
125000400	6	EXXON MOBIL CORP	10/12/09	09/03/10	367 60	419 98	(52.38)	
	3529		10/28/09		21 63	21 12		.51
125000410	57	FORD MOTOR COMPANY	05/12/09	01/26/10	641 66	310 82		330.84
125000420	8	FORD MOTOR COMPANY	05/12/09	04/20/10	110 02	43 62		66 40

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MICHAEL O. FRANCINI AND

Account Number 565-2V475-16 545

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000520	19	GILEAD SCIENCES INC CGMI AND/OR ITS AFFILIATES	02/22/10	05/05/10	$ 753 41	$ 908 10	($ 154.69)	
125000530	10	GILEAD SCIENCES INC CGMI AND/OR ITS AFFILIATES	02/22/10	09/13/10	344 25	477 95	(133 70)	
125000540	1	GILEAD SCIENCES INC	02/22/10	09/14/10	34 40	47 80	(13 40)	
	8	CGMI AND/OR ITS AFFILIATES	03/04/10		275 22	375 79	(100 57)	
	9		03/25/10		309.63	415 34	(105.71)	
125000720	8	KOHLS CORP	03/16/10	09/03/10	397 61	437.13	(39.52)	
125000780	13	LOCKHEED MARTIN CORP	02/22/10	11/17/10	891 53	1,004 53	(113 00)	
	9		05/07/10		617.22	732.47	(115.25)	
125000810	23	MASCO CORP DE	01/07/09	01/06/10	334 63	252 70		81 93
125000820	11	METLIFE INC	06/17/09	02/09/10	386 96	318 89		68 07
125000850	19	NEWMONT MINING CORP	05/20/10	12/14/10	1,165 17	1,006 42		158 75
	4		06/30/10		245 30	248 95	(3.65)	
125000860	11	OCCIDENTAL PETROLEUM CORP-DEL	03/24/09	01/22/10	851 23	646 01		205 22
125000870	1	OCCIDENTAL PETROLEUM CORP-DEL	03/24/09	01/25/10	78 14	58 73		19.41
	5		12/04/09		390.69	392.64	(1.95)	
125000880	8	OCCIDENTAL PETROLEUM CORP-DEL	12/04/09	02/01/10	637 47	628 23		9.24
125000890	7	P G & E CORPORATION	10/01/09	07/07/10	294.86	282 28		12 58
125000900	5	P G & E CORPORATION	10/01/09	09/09/10	240 34	201 62		38 72
125000950	19	PPL CORP	06/23/10	09/03/10	525 47	472 00		53 47
125000960	5	PPL CORP	06/23/10	09/27/10	137 82	124 21		13 61
125000990	10	PETROBRAS	09/23/09	03/11/10	469 72	455 47		14 25
125001000	1	PETROBRAS	09/23/09	04/14/10	44 07	45.55	(1 48)	
	2		10/20/09		88 14	99 15	(11 01)	
125001010	14	PETROLEO BRASILEIRO SA	01/20/10	11/15/10	477 06	624 99	(147 93)	
	10	PETROBRAS	02/05/10		340 76	376 78	(36 02)	
125001070	35	SCHWAB CHARLES CORP	01/14/10	11/29/10	521 27	672.44	(151.17)	
	74		01/27/10		1,102 10	1,380 54	(278.44)	
	25		02/19/10		372 33	464 09	(91 76)	
	32		03/03/10		476 59	586 85	(110 26)	
	15		09/10/10		223 40	202.50		20 90
	28		09/20/10		417 01	387.86		29.15
125001080	10	SUNCOR ENERGY INC NEW	10/28/09	04/26/10	344 65	339.33		5.32
Total					**$ 21,470.41**	**$ 21,326.38**	**($ 1,779 01)**	**$ 1,923 04**

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MICHAEL O. FRANCINI AND

Account Number 565-2V475-16 545

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	7	COVIDIEN PLC DUBLIN-USD	04/08/08	05/12/10	$ 322 62	$ 320 10		$ 2 52
125000020	8	AT&T INC	08/19/05	09/10/10	222 38	164.17		58 21
125000030	6	ABBOTT LABORATORIES	05/01/07	11/12/10	292 30	339 87	(47 57)	
	4		05/03/07		194 87	229 32	(34 45)	
	16		06/04/07		779 48	888.75	(109.27)	
125000040	2	ABBOTT LABORATORIES	06/04/07	12/09/10	93 99	111 09	(17 10)	
	3		06/13/07		140 99	160 39	(19 40)	
	15		10/08/07		704 94	822 46	(117.52)	
125000050	16	ADOBE SYSTEMS INC (DE)	08/18/08	03/16/10	559 36	703 11	(143 75)	
	13	CGMI AND/OR ITS AFFILIATES	09/02/08		454 48	565 20	(110.72)	
125000060	8	ALLERGAN INC	09/02/08	01/11/10	482 30	444 56		37 74
125000070	24	ANNALY CAPITAL MANAGEMENT INC	07/15/08	11/22/10	425 12	343 86		81 26
	26		09/16/08		460 55	368 46		92 09
	35		02/05/09		619 96	520 86		99 10
125000110	6	BB&T CORP	04/14/08	09/13/10	144.50	182.64	(38.14)	
	10		06/12/08		240 84	267 96	(27.12)	
125000120	24	BB&T CORP	06/12/08	10/20/10	548 50	643 09	(94 59)	
	37		07/01/08		845 60	859 71	(14.11)	
125000130	3 5234	BANK NEW YORK MELLON CORP	03/05/07	12/09/10	100 98	147 34	(46 36)	
	4 6963		03/21/07		134 59	199 05	(64 46)	
	18.785		03/26/07		538 36	807 40	(269 04)	
	8.4533		03/27/07		242 26	363 87	(121 61)	
	18.542		04/25/07		531 39	800 01	(268.62)	
125000150	13	BARRICK GOLD CORP CAD	09/24/09	12/09/10	688 96	469 52		219 44
	11		10/21/09		582.96	429 68		153 28
	19		11/06/09		1,006 94	792 30		214 64
	1		11/23/09		52 99	43 86		9 13
125000160	13	BEST BUY INC	11/20/08	02/19/10	471 84	243 85		227 99
	5		01/09/09		181.47	140 00		41.47
125000170	80	BOSTON SCIENTIFIC CORP	03/28/08	05/14/10	547 80	1,023 97	(476.17)	
	5		06/23/08		34 24	61 30	(27 06)	
	35		07/23/08		239 66	435 60	(195 94)	
	50		07/24/08		342 37	614.95	(272.58)	

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MICHAEL O. FRANCINI AND

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Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	14		09/17/08		$ 95 86	$ 172 34	($ 76 48)	
	66		12/30/08		451 94	483 89	(31 95)	
125000190	13	CARNIVAL CORP (PAIRED STOCK)	11/21/08	01/08/10	428 58	196 55		232 03
125000210	5	COCA COLA ENTERPRISES INC	05/29/07	01/13/10	106 67	114 22	(7 55)	
	13		06/14/07		277 34	292 46	(15 12)	
	10		12/10/07		213 34	252.77	(39 43)	
	3		12/11/07		64 00	75 74	(11 74)	
125000220	18	COCA COLA ENTERPRISES INC	12/11/07	01/29/10	366 23	454.45	(88 22)	
125000230	4	COCA COLA ENTERPRISES INC	12/11/07	02/16/10	77 15	100.99	(23.84)	
	16		01/25/08		308 60	378 09	(69 49)	
	31		03/26/08		597 90	766.33	(168.43)	
125000240	37	COMCAST CORP CL A CGMI AND/OR ITS AFFILIATES	10/12/09	11/10/10	765 17	569 20		195.97
125000260	23	DELTA AIR LINES INC	08/15/07	02/02/10	297 95	372 33	(74 38)	
	10	(NEW)	08/16/07		129 54	152 35	(22 81)	
125000270	20	DELTA AIR LINES INC (NEW)	08/16/07	05/10/10	246 03	304 70	(58 67)	
125000280	3	DELTA AIR LINES INC	08/16/07	09/28/10	34 50	45 70	(11.20)	
	1	(NEW)	11/08/07		11 50	16 63	(5 13)	
	12		11/27/07		138 01	208 55	(70 54)	
125000290	31	DELTA AIR LINES INC	11/27/07	10/21/10	412 51	538 75	(126.24)	
	25	(NEW)	07/28/08		332.67	171 97		160.70
	15		08/06/08		199 60	126 61		72 99
	7		08/07/08		93 15	59 64		33 51
125000300	1	DELTA AIR LINES INC (NEW)	08/07/08	11/10/10	13 72	8.52		5 20
125000350	1	EOG RESOURCES INC	03/18/08	03/31/10	92 96	122 05	(29 09)	
	5		03/28/08		464.79	595 18	(130.39)	
125000360	5	EOG RESOURCES INC	03/28/08	09/24/10	459 70	595 18	(135 48)	
	9		09/29/08		827 46	756 58		70 88
125000370	20	EL PASO CORP	12/20/05	10/01/10	247.20	245 91		1 29
	10		12/21/05		123 60	122 96		64
	11		03/01/06		135 97	141 36	(5 39)	
125000380	02	EXXON MOBIL CORP	12/31/04	06/28/10	1 17	1.02		15
	0275	MERGER 06/28/10 98385X106000	01/09/07		1 61	1 97	(36)	
	0018		05/22/08		10	17	(07)	

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Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	0203		05/23/08		$ 1 19	$ 1 88	($ 69)	
	.0112		07/24/08		66	90	(24)	
125000390	16	EXXON MOBIL CORP	12/31/04	07/26/10	960 93	818 71		142 22
	22		01/09/07		1,321 28	1,578.15	(256 87)	
	1.4118		05/22/08		84 79	134 15	(49 36)	
	1 5882		05/23/08		95.39	147.30	(51 91)	
125000400	14 6471	EXXON MOBIL CORP	05/23/08	09/03/10	897 38	1,358 44	(461.06)	
	9		07/24/08		551 40	724 46	(173.06)	
125000430	32	FORD MOTOR COMPANY	05/12/09	06/03/10	386 11	174 49		211 62
125000440	3	FORD MOTOR COMPANY	05/12/09	07/23/10	38 10	16 36		21.74
	51		05/19/09		647 68	281 34		366 34
	7		06/04/09		88 90	44.55		44.35
125000450	9	FRANKLIN RESOURCES INC	11/20/08	02/16/10	891 87	479 24		412.63
125000460	6	FRANKLIN RESOURCES INC	12/01/08	03/09/10	648 43	338 77		309 66
125000470	3	FRANKLIN RESOURCES INC	12/01/08	04/22/10	348 83	169 38		179.45
125000480	2	FRANKLIN RESOURCES INC	12/05/08	12/17/10	229 51	121 80		107 71
	7		12/26/08		803 28	414 93		388 35
	8		03/13/09		918.03	382.09		535.94
125000490	1676	FRONTIER COMMUNICATIONS CORP	05/01/09	07/01/10	1 24	1 31	(07)	
	.1795	CASH IN LIEU OF .68226	05/29/09		1 33	1 35	(02)	
	.3351	RECORD 06/07/10 PAY 07/01/10	06/19/09		2 47	2.57	(10)	
125000500	3 193	FRONTIER COMMUNICATIONS CORP	05/01/09	07/06/10	22 49	25 01	(2 52)	
	3 4211		05/29/09		24 10	25 70	(1 60)	
	6 3859		06/19/09		44 99	49 02	(4 03)	
125000510	13	GENERAL ELECTRIC CO	11/29/04	01/07/10	210 81	459 65	(248.84)	
	18		06/09/06		291 89	612 47	(320 58)	
	12		07/07/06		194.59	400.51	(205 92)	
	5		08/25/06		81 08	169 00	(87 92)	
	15		10/27/06		243 24	528 80	(285 56)	
	25		12/19/06		405 40	950.51	(545.11)	
	34		12/20/06		551 34	1,298 82	(747 48)	
	4		02/06/07		64 86	145 27	(80 41)	
125000550	3	GOLDMAN SACHS GROUP INC	11/18/08	01/22/10	472 42	183.26		289 16
	2		11/21/08		314 95	102 67		212 28
125000560	6	GOLDMAN SACHS GROUP INC	11/21/08	01/25/10	942 43	308 01		634.42
125000570	5	GOLDMAN SACHS GROUP INC	11/21/08	02/17/10	788 57	256 67		531.90
125000580	1	GOLDMAN SACHS GROUP INC	11/21/08	04/08/10	177 35	51.34		126 01

2010 YEAR END SUMMARY

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Client Statement
2010 Year End Summary

MICHAEL O. FRANCINI AND

Account Number 565-2V475-16 545

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000590	1	GOLDMAN SACHS GROUP INC	11/21/08	04/21/10	$ 159 76	$ 51 33		$ 108 43
	1		12/02/08		159 76	64 07		95 69
125000600	11	HALLIBURTON CO HOLDINGS CO	05/04/09	07/07/10	304 68	242 76		61 92
125000610	7	HALLIBURTON CO HOLDINGS CO	05/04/09	09/21/10	222 56	154 49		68 07
	23		06/02/09		731 27	549.77		181.50
125000620	5	HERTZ GLOBAL HOLDINGS INC	11/07/07	03/08/10	49 50	91 80	(42 30)	
	35		11/08/07		346 53	650 89	(304.36)	
	5		11/12/07		49 51	93 24	(43.73)	
125000630	15	HERTZ GLOBAL HOLDINGS INC	11/14/07	03/09/10	148 53	272 78	(124 25)	
	5		11/16/07		49 51	89 03	(39 52)	
	15		11/19/07		148 54	259 21	(110.67)	
125000640	3	HEWLETT PACKARD CO	05/15/07	06/11/10	139 72	134 88		4 84
	6		07/27/07		279 44	279 92	(.48)	
125000650	4	HEWLETT PACKARD CO	07/27/07	08/09/10	171 59	186 62	(15 03)	
	5		08/27/07		214 49	239 35	(24 86)	
	26		08/28/07		1,115 33	1,236 34	(121.01)	
125000660	11	HOME DEPOT INC	03/13/09	05/14/10	387 85	226 24		161.61
125000670	25	HOME DEPOT INC	03/13/09	07/01/10	695 99	514.19		181 80
125000680	8	J.CREW GROUP INC	06/12/08	04/13/10	380 92	269.03		111 89
	2		07/03/08		95 23	65.20		30.03
125000690	5	J CREW GROUP INC	07/03/08	10/22/10	157 78	163 01	(5 23)	
	20		08/04/08		631 14	582 62		48 52
	9		08/05/08		284 01	269 99		14 02
125000700	17 9187	JPMORGAN CHASE & CO	10/30/03	01/22/10	711 64	575.71		135.93
	16 0813		11/06/03		638 67	518 38		120 29
125000710	3	KOHLS CORP	10/20/08	02/03/10	155 89	92 41		63 48
	6		10/27/08		311 78	169 42		142.36
125000720	7	KOHLS CORP	10/27/08	09/03/10	347 90	197 66		150 24
	12		11/13/08		596 41	338 10		258 31
	5		12/31/08		248 50	180 85		67.65
125000730	4	KRAFT FOODS INC CLASS A	03/31/06	01/05/10	113 61	121 04	(7.43)	
	7		04/03/06		198 81	211 64	(12 83)	
	10		07/21/06		284 02	299 70	(15 68)	
	12		12/29/06		340 82	428 53	(87 71)	
125000740	5	KRAFT FOODS INC CLASS A	12/29/06	07/07/10	143 93	178.56	(34.63)	
	5		11/16/07		143 93	161.21	(17 28)	

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2010 Year End Summary

MICHAEL O. FRANCINI AND

Account Number 565-2V475-16 545

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000750	11	KRAFT FOODS INC CLASS A	11/16/07	07/08/10	$ 318 30	$ 354 65	($ 36 35)	
	15		12/10/07		434 04	522.39	(88 35)	
125000760	6	KROGER CO	07/12/05	08/02/10	128 43	116 37		12 06
	4		07/13/05		85 62	77 52		8.10
	5		11/09/05		107 02	94 61		12 41
	5		12/15/05		107 02	94 84		12.18
	9		12/16/05		192 64	170 84		21.80
	6		04/07/06		128 43	120 20		8 23
	21		12/19/06		449 49	495 45	(45 96)	
	5		01/03/07		107 02	115 75	(8 73)	
	7		04/08/08		149 83	172 59	(22 76)	
125000770	28	KROGER CO	04/08/08	11/10/10	635 30	690 35	(55 05)	
	2		04/09/08		45 38	48 68	(3 30)	
125000790	6	M & T BK CORP	12/19/08	02/18/10	450.47	337.98		112 49
125000800	6	M & T BK CORP	12/19/08	09/23/10	541 86	337 97		203 89
125000810	15	MASCO CORP DE	09/17/08	01/06/10	218 24	270 22	(51 98)	
	31		11/03/08		451 03	308 85		142 18
	5		12/31/08		72.75	54.89		17.86
125000830	4	METLIFE INC	06/17/09	12/17/10	174 82	115 96		58 86
	15		06/18/09		655 58	456 72		198 86
	6		07/01/09		262 23	178 45		83.78
125000840	11	MORGAN STANLEY	03/19/09	04/30/10	337 95	242 10		95 85
125000910	8	P G & E CORPORATION	10/01/09	10/18/10	379 38	322 60		56.78
125000920	6	PNC FINANCIAL SERVICES GROUP	12/19/07	03/10/10	341 19	388 51	(47 32)	
125000930	2	PNC FINANCIAL SERVICES GROUP	12/19/07	05/03/10	135 55	129 50		6 05
	5		02/19/08		338 89	313 76		25.13
125000940	4	PNC FINANCIAL SERVICES GROUP	02/19/08	10/14/10	207 69	251 01	(43 32)	
	5		04/11/08		259 62	322 51	(62.89)	
125000970	11	J C PENNEY CO INC	10/08/08	04/09/10	348.32	296 00		52 32
125000980	4	J C PENNEY CO INC	10/08/08	10/01/10	109 71	107 64		2 07
	34		10/20/08		932 55	730 19		202.36
	12		10/27/08		329.14	232 84		96 30
125001010	7	PETROLEO BRASILEIRO SA PETROBRAS	10/20/09	11/15/10	238.53	347 04	(108 51)	
125001020	2	PRAXAIR INC	05/15/03	05/18/10	156.09	58.20		97 89
125001030	9	PRAXAIR INC	05/15/03	07/26/10	768 47	261 92		506.55
	5		05/16/08		426 93	469 58	(42.65)	

MICHAEL O. FRANCINI AND

Account Number 565-2V475-16 545

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001040	34	PULTEGROUP INC	05/20/09	11/12/10	$ 255 17	$ 337 17	($ 82 00)	
	58		06/04/09		435.30	493 89	(58 59)	
	27		08/04/09		202 64	313.77	(111.13)	
	16		09/09/09		120 08	197 26	(77 18)	
	13		09/18/09		97 57	168 55	(70 98)	
	22		09/30/09		165 11	241 05	(75 94)	
125001050	11	SCHLUMBERGER LTD	05/15/03	02/22/10	672 03	257 68		414 35
	4		05/04/05		244.37	133 78		110 59
125001060	4	SCHLUMBERGER LTD	05/04/05	09/07/10	228 06	133.78		94 28
	3		05/12/05		171.04	100 56		70 48
125001090	13	TARGET CORP	10/16/08	01/06/10	641 57	456 20		185 37
125001100	2	TARGET CORP	10/16/08	01/21/10	100 58	70 19		30 39
	8		11/06/08		402 33	297 40		104 93
	4		11/18/08		201 17	119 07		82 10
125001110	1	TARGET CORP	11/18/08	07/15/10	50 71	29.77		20 94
	2		11/19/08		101 42	60 09		41 33
125001120	11	TARGET CORP	11/19/08	08/10/10	577 63	330 51		247 12
	3		12/12/08		157 53	110 01		47 52
125001130	3	TEVA PHARMACEUTICAL INDS	06/22/06	05/24/10	168 32	94 81		73 51
	5	LTD ADR	06/23/06		280 53	157 34		123 19
		CGMI AND/OR ITS AFFILIATES						
125001140	3	TEVA PHARMACEUTICAL INDS	06/23/06	06/11/10	158.17	94.41		63 76
	10	LTD ADR	03/30/07		527 25	373 08		154 17
		CGMI AND/OR ITS AFFILIATES						
125001150	28	TIME WARNER INC	01/07/09	09/29/10	857 19	606 08		251 11
125001160	5	WAL-MART STORES INC	02/08/08	07/23/10	258 57	244 72		13 85
	13		02/15/08		672 29	640 79		31.50
125001170	10	ZIONS BANCORP	10/16/08	04/15/10	264 98	353 89	(88 91)	
	11	CGMI AND/OR ITS AFFILIATES	10/17/08		291.48	388 79	(97 31)	
125001180	4	ZIONS BANCORP	10/17/08	05/12/10	115.60	141.38	(25 78)	
	7	CGMI AND/OR ITS AFFILIATES	10/20/08		202 30	242 89	(40 59)	
Total					**$ 65,801.47**	**$ 62,669.90**	**($ 9,593.61)**	**$ 12,725.08**

2010 YEAR END SUMMARY

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2010 Year End Summary

MICHAEL O. FRANCINI AND

Account Number 565-2W166-18 545

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	20	QUALCOMM INC	11/06/09	07/12/10	$ 701.05	$ 873 58	($ 172.53)	
	15	CGMI AND/OR ITS AFFILIATES	02/02/10		525.78	593 68	(67 90)	
125000310	35	ROCHE HLDG LTD SPON ADR CGMI AND/OR ITS AFFILIATES	02/03/10	09/28/10	1,161.25	1,474 48	(313 23)	
Total					**$ 2,388.08**	**$ 2,941.74**	**($ 553.66)**	

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	90	ALKERMES INC	01/08/02	11/12/10	$ 1,005 26	$ 2,361 63	($ 1,356 37)	
	20	CGMI AND/OR ITS AFFILIATES	05/09/02		223 39	382 60	(159 21)	
	30		08/20/02		335 08	272 64		62 44
125000020	15	AMAZON COM INC CGMI AND/OR ITS AFFILIATES	05/02/05	10/18/10	2,448 03	495 30		1,952 73
125000030	30	BERKSHIRE HATHAWAY INC CL B	12/27/01	01/27/10	2,122 52	1,445 63		676.89
125000040	20	BERKSHIRE HATHAWAY INC CL B	12/27/01	12/07/10	1,602 55	963 76		638 79
	11		03/20/02		881.40	539 00		342.40
125000050	12	CREE INC CGMI AND/OR ITS AFFILIATES	09/09/02	03/05/10	829 42	159 63		669 79
125000060	8	CREE INC CGMI AND/OR ITS AFFILIATES	09/09/02	04/12/10	637 93	106 42		531 51
125000070	13 3334	DISCOVERY COMMUNICATIONS INC	01/08/02	11/08/10	544 41	230 49		313 92
	1 4815	SER A	02/28/02		60 49	22 49		38 00
	1 7284	CGMI AND/OR ITS AFFILIATES	04/30/02		70 57	21 69		48 88
	.4939		06/28/02		20 17	5.33		14 84
	2 9628		08/02/02		120.97	25 87		95 10

MICHAEL O. FRANCINI AND

Account Number 565-2W166-18 545

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	25	ELECTRONIC ARTS	09/14/05	10/13/10	$ 415 57	$ 1,527 36	($ 1,111 79)	
		CGMI AND/OR ITS AFFILIATES						
125000090	11	ELECTRONIC ARTS	09/14/05	10/15/10	175 57	672 04	(496 47)	
		CGMI AND/OR ITS AFFILIATES						
125000100	9	ELECTRONIC ARTS	09/14/05	10/20/10	138 51	549.85	(411.34)	
	10	CGMI AND/OR ITS AFFILIATES	01/09/06		153 90	560 99	(407 09)	
	5		05/27/08		76 94	246 28	(169.34)	
125000110	16	ELECTRONIC ARTS	05/27/08	10/28/10	250.10	788 09	(537.99)	
		CGMI AND/OR ITS AFFILIATES						
125000120	19	ELECTRONIC ARTS	05/27/08	11/03/10	293 58	935 86	(642.28)	
	9	CGMI AND/OR ITS AFFILIATES	11/21/08		139.06	158 98	(19 92)	
125000130	8	ELECTRONIC ARTS	11/21/08	11/05/10	128 20	141 32	(13 12)	
	17	CGMI AND/OR ITS AFFILIATES	02/11/09		272 44	288 63	(16 19)	
125000140	24	ELECTRONIC ARTS	02/11/09	11/10/10	388 19	407 48	(19 29)	
		CGMI AND/OR ITS AFFILIATES						
125000150	2	ELECTRONIC ARTS	02/11/09	11/15/10	31 47	33 96	(2.49)	
	21	CGMI AND/OR ITS AFFILIATES	11/06/09		330 38	397 05	(66 67)	
125000160	24	ELECTRONIC ARTS	11/06/09	11/16/10	370 93	453 78	(82.85)	
		CGMI AND/OR ITS AFFILIATES						
125000170	6	FREEPORT MCMORAN COPPER & GOLD	04/01/09	10/22/10	566 27	235 49		330.78
		CL B						
125000180	6	FREEPORT MCMORAN COPPER & GOLD	04/01/09	11/04/10	611 04	235 49		375 55
		CL B						
125000190	105	INTEL CORP	01/16/02	01/15/10	2,204 19	3,597 33	(1,393 14)	
		CGMI AND/OR ITS AFFILIATES						
125000200	40	INTEL CORP	01/16/02	08/19/10	759 45	1,370 41	(610 96)	
	20	CGMI AND/OR ITS AFFILIATES	08/06/02		379 72	349 16		30 56
125000210	11 3333	LIBERTY GLOBAL INC CLASS A	01/08/02	11/16/10	422 32	267 17		155 15
	1 4815	CGMI AND/OR ITS AFFILIATES	02/28/02		55 21	30 67		24 54
	1 7284		04/30/02		64.41	29 58		34 83
	4938		06/28/02		18 40	7 27		11 13
	2 963		08/02/02		110 41	35 28		75 13
125000220	5 3333	LIBERTY MEDIA CORP LIBERTY	01/08/02	11/22/10	332 43	140 32		192.11
	5926	STARZ SER A	02/28/02		36 94	13 69		23 25
	.6914	CGMI AND/OR ITS AFFILIATES	04/30/02		43 10	13 21		29 89
	.1975		06/28/02		12 31	3.25		9.06

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Client Statement
2010 Year End Summary

MICHAEL O. FRANCINI AND

Account Number 565-2W166-18 545

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	1 1852		08/02/02		$ 73 87	$ 15 75		$ 58 12
	2		03/28/08		124.66	61.37		63 29
125000230	2234	MADISON SQUARE GARDEN INC	01/14/02	02/10/10	4 38	5 29	(91)	
	0638	CASH IN LIEU OF .75000	02/21/02		1 25	1 05		.20
	1117	RECORD 01/25/10 PAY 02/09/10	04/30/02		2 19	1 01		1.18
	0319	FROM. 12686C109000 (SPINOFF)	05/21/02		63	24		39
	.3192		09/11/02		6 27	.06		6 21
125000240	17 2766	MADISON SQUARE GARDEN INC	01/14/02	12/02/10	402 46	408 81	(6 35)	
	4 9362	CGMI AND/OR ITS AFFILIATES	02/21/02		114 99	80 84		34 15
	8.6383		04/30/02		201.23	77 82		123.41
	2 4681		05/21/02		57 49	18 51		38 98
	24.6808		09/11/02		574 94	4.29		570 65
125000250	10	QUALCOMM INC	10/08/08	06/02/10	356 52	404 38	(47 86)	
	5	CGMI AND/OR ITS AFFILIATES	10/10/08		178 26	189 41	(11.15)	
125000260	10	QUALCOMM INC	10/10/08	06/10/10	346 93	378 83	(31 90)	
	20	CGMI AND/OR ITS AFFILIATES	10/28/08		693 86	725 46	(31 60)	
125000270	10	QUALCOMM INC	10/28/08	06/21/10	357 58	362 73	(5 15)	
	5	CGMI AND/OR ITS AFFILIATES	05/28/09		178.79	212 50	(33 71)	
125000280	5	QUALCOMM INC	05/28/09	07/12/10	175 26	212 49	(37.23)	
		CGMI AND/OR ITS AFFILIATES						
125000290	8	ROCHE HLDG LTD SPON ADR	09/15/08	06/11/10	273 64	333 46	(59 82)	
	12	CGMI AND/OR ITS AFFILIATES	09/16/08		410 46	491.17	(80 71)	
125000300	30	ROCHE HLDG LTD SPON ADR	09/23/08	07/23/10	974 37	1,233 35	(258 98)	
	5	CGMI AND/OR ITS AFFILIATES	03/27/09		162 39	163 80	(1 41)	
125000310	5	ROCHE HLDG LTD SPON ADR	03/27/09	09/28/10	165 89	163 79		2 10
		CGMI AND/OR ITS AFFILIATES						
125000320	5	SEARS HOLDINGS CORPORATION	01/11/08	06/10/10	387 98	491.28	(103.30)	
	5	CGMI AND/OR ITS AFFILIATES	03/17/08		387 98	469 27	(81 29)	
125000330	6	SEARS HOLDINGS CORPORATION	03/17/08	06/21/10	451 84	563 12	(111.28)	
		CGMI AND/OR ITS AFFILIATES						
125000340	4	SEARS HOLDINGS CORPORATION	03/17/08	06/30/10	264 70	375 41	(110 71)	
	5	CGMI AND/OR ITS AFFILIATES	04/25/08		330 88	489.80	(158 92)	
Total					**$ 27,344.92**	**$ 28,457.76**	**($ 8,688.79)**	**$ 7,575.95**

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FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGANSTANLEY - 565-2V475-16 - ST	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,470.	21,326.	0.	0.	144.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGANSTANLEY - 565-2V475-16 - LT	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,801.	62,670.	0.	0.	3,131.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGANSTANLEY - 565-2W166-18 - ST	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,388.	2,942.	0.	0.	-554.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGANSTANLEY - 565-2W166-18 - LT	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,345.	28,458.	0.	0.	-1,113.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGANSTANLEY - 565-2V675-14 - CISCO	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,798.	93,253.	0.	0.	-58,455.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-56,847.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGANSTANLEY - 2V475-16	3,293.	0.	3,293.
MORGANSTANLEY - 2V475-16 (DISTRIBUTIONS)	42.	0.	42.
MORGANSTANLEY - 2W166-18	2,352.	0.	2,352.
TOTAL TO FM 990-PF, PART I, LN 4	5,687.	0.	5,687.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,700.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,700.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	38.	38.		0.
TAXES & LICENSES	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48.	38.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	9,473.	9,473.		0.
TO FORM 990-PF, PG 1, LN 23	9,473.	9,473.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2280 SHARES OF CISCO COMMON STOCK	123,973.	46,124.
VARIOUS CORPORATION STOCKS	184,538.	229,022.
VARIOUS CORPORATION STOCKS	191,800.	259,446.
TOTAL TO FORM 990-PF, PART II, LINE 10B	500,311.	534,592.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY FUND	COST	12,290.	12,290.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,290.	12,290.

FORM 990-PF OTHER LIABILITIES STATEMENT 8

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PORTFOLIO CREDIT LINE	48,182.	31,068.
TOTAL TO FORM 990-PF, PART II, LINE 22	48,182.	31,068.